

Main Players Objectives - Petrobras and Brazilian Government

All Players were identified and their main objectives identified to be satisfied

PETROBRAS

 To ensure the availability of its demand for drilling rigs for Pre Salt application, minimizing charter costs and associated risks

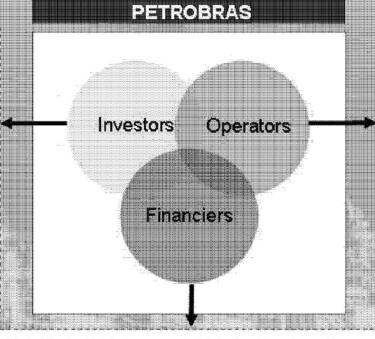
GOVERNMENT

 To make use of Petrobras' huge drilling rigs orders for promoting the creation of a new, modern and competitive naval industry in Brazil

PETROBRAS

Benefits to Project Potential Players

- Downward interest rates scenario in Brazil provides the required incentive for Brazilian investors to evaluate new business opportunities
- Opportunity to participate in projects that may provide higher expectation of ROCE
- Explore "new business opportunities" together with Petrobras
- Brazilian Pension Funds become natural and important investors targets



- Natural interest in this business niche
- Although interest maybe high, involved risks may impair their participation, which can be resolved by Petrobras' structure and strategy
- Some have limited capacity to develop a large number of project simultaneously
- Unique opportunity to participate in multiple projects in one shot
- Brazilian local operators, whereas experience proof and reliable, become natural targets
- Other international reliable operators
 may also participate
- BNDES will have an important and leading role for financing rigs construction, taking most of the long term debt;
- FGCN will reduce the construction risks perception and may enhance a higher interest from other potential financing entities;
 including ECAs;
- PRE SALT is attracting global recognition and calling attention from local and international financial investors and debt providers;
- Extra interest from other potential investors → to participate together with Petrobras in the creation of a new business niche

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Performance Insurance Contract

Shipyard

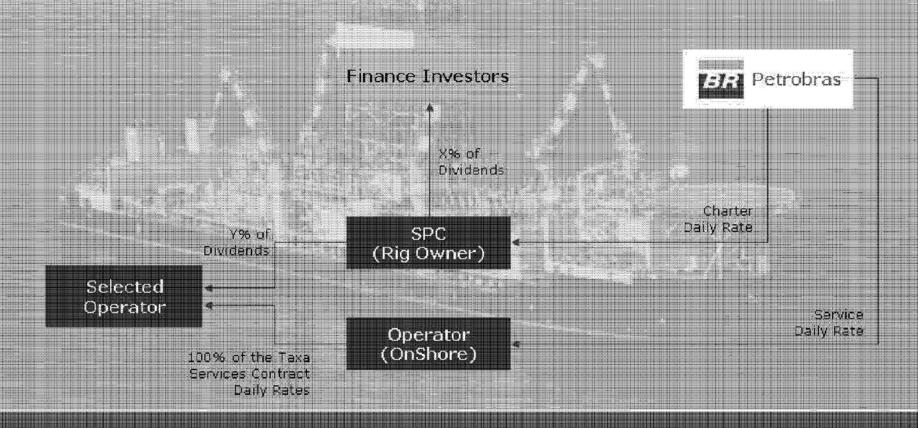
FGCN

PETROBRAS

Operators Revenues

Each of the selected Operators will have the right for 2 different flow of revenues:

- (1) Share of dividends generated by charter rates flows, as Owner Company shareholder
- (2) 100% of the Services Contract Daily Rates



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